



# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Six months ended 30 June 2019 (Reviewed)

### CONSOLIDATED STATEMENT OF INCOME

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Net interest income	246,923	237,912	490,189	467,242
Fees and other income	71,277	81,886	139,897	145,164
<b>OPERATING INCOME</b>	<b>318,200</b>	<b>319,798</b>	<b>630,086</b>	<b>612,406</b>
Provision for credit losses	20,845	29,034	34,334	42,287
<b>NET OPERATING INCOME</b>	<b>297,355</b>	<b>290,764</b>	<b>595,752</b>	<b>570,119</b>
<b>OPERATING EXPENSES</b>	<b>86,919</b>	<b>84,242</b>	<b>166,873</b>	<b>160,121</b>
<b>PROFIT BEFORE TAX</b>	<b>210,436</b>	<b>206,522</b>	<b>428,879</b>	<b>409,998</b>
Tax expense and zakat	10,713	12,227	20,246	23,530
<b>NET PROFIT FOR THE PERIOD</b>	<b>199,723</b>	<b>194,295</b>	<b>408,633</b>	<b>386,468</b>
Net profit attributable to non-controlling interests	15,067	11,584	31,117	29,043
<b>NET PROFIT ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>184,656</b>	<b>182,711</b>	<b>377,516</b>	<b>357,425</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE BANK FOR THE PERIOD:</b>				
Basic & diluted earnings per ordinary share (US cents)	1.9	1.9	4.1	3.9

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 30 June		Six months ended 30 June	
	2019	2018	2019	2018
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
<b>Net profit for the period</b>	<b>199,723</b>	<b>194,295</b>	<b>408,633</b>	<b>386,468</b>
<b>Other comprehensive income (OCI)</b>				
Foreign currency translation adjustments	15,869	(25,908)	22,725	(8,432)
Net fair value movements during the period	(1,549)	8,915	3,132	(1,498)
<b>Total comprehensive income for the period</b>	<b>214,043</b>	<b>177,302</b>	<b>434,490</b>	<b>376,538</b>
Total comprehensive income attributable to non-controlling interests	18,928	7,294	36,522	27,920
<b>Total comprehensive income attributable to owners of the Bank</b>	<b>195,115</b>	<b>170,008</b>	<b>397,968</b>	<b>348,618</b>

### CONSOLIDATED STATEMENT OF CASH FLOWS

	Six months ended 30 June	
	2019	2018
	US\$ '000	US\$ '000
Net cash from operating activities	2,408,978	900,503
Net cash used in investing activities	(545,406)	(539,344)
Net cash used in financing activities	(596,656)	(370,289)
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,266,916</b>	<b>(9,130)</b>
Net foreign exchange difference	13,415	(1,984)
Cash and cash equivalents at 1 January	3,088,964	2,528,722
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<b>4,369,295</b>	<b>2,517,608</b>

### CONSOLIDATED BALANCE SHEET

	(Audited)	
	30 June	31 December
	2019	2018
	US\$ '000	US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	1,460,016	1,390,470
Treasury bills and deposits with central banks	2,002,821	1,918,727
Deposits with banks	3,664,722	3,061,818
Loans and advances	20,302,254	19,503,961
Non-trading investments	8,441,837	7,568,528
Investment in associates	318,348	318,802
Investment properties	231,364	265,794
Interest receivable and other assets	843,564	764,094
Premises and equipment	297,416	237,064
Goodwill and other intangible assets	483,858	478,319
<b>TOTAL ASSETS</b>	<b>38,046,200</b>	<b>35,507,577</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks	5,578,783	3,752,792
Borrowings under repurchase agreements	2,436,581	1,832,134
Customers' deposits	23,579,573	23,660,035
Interest payable and other liabilities	1,466,022	1,097,911
Subordinated liabilities	27,685	192,697
<b>TOTAL LIABILITIES</b>	<b>33,088,644</b>	<b>30,535,569</b>
<b>EQUITY</b>		
Ordinary share capital	2,193,611	1,992,541
Treasury shares	(13,190)	(13,190)
Reserves	1,709,407	1,929,350
Equity attributable to the owners	3,889,828	3,908,701
Perpetual Tier 1 Capital Securities	600,000	600,000
Non - controlling interests	467,728	463,307
<b>TOTAL EQUITY</b>	<b>4,957,556</b>	<b>4,972,008</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>38,046,200</b>	<b>35,507,577</b>

### CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Six months ended 30 June	
	2019	2018
	US\$ '000	US\$ '000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE OWNERS OF THE BANK</b>	<b>3,908,701</b>	<b>3,815,622</b>
Transition adjustment on adoption of IFRS 9	-	(194,899)
<b>At 1 January - restated</b>	<b>3,908,701</b>	<b>3,620,723</b>
Donations	(1,000)	(1,000)
Additional shares issued	4,200	17,797
Purchase of treasury shares	-	(1,529)
Distribution related to Perpetual Tier 1 Capital Securities	(13,750)	(13,750)
Distribution related to Perpetual Tier 1 Sukuk	(4,120)	(4,120)
Ordinary share dividend	(397,756)	(340,760)
Fair value amortisation of share based transactions	705	2,217
Total comprehensive income for the period	397,968	348,618
Transfer from OCI reserve	(3,415)	(5,705)
Movement in associate	(1,705)	-
<b>BALANCE AT 30 JUNE ATTRIBUTABLE TO THE OWNERS</b>	<b>3,889,828</b>	<b>3,622,491</b>
<b>PERPETUAL TIER 1 CAPITAL SECURITIES</b>	<b>600,000</b>	<b>600,000</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>467,728</b>	<b>444,973</b>
<b>TOTAL EQUITY AT 30 JUNE</b>	<b>4,957,556</b>	<b>4,667,464</b>

Meshal AbdulAziz Allothman  
Chairman

Mohammad J. Al-Marzooq  
Deputy Chairman

Adel A. El-Labban  
Group Chief Executive Officer  
& Managing Director

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the six months ended 30 June 2019, which were approved by the Board of Directors and on which an unqualified review conclusion was issued by Ernst & Young, Kingdom of Bahrain on 29 July 2019. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).  
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